

EXHIBIT

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JACKSON PARTON

Solicitors

Nils Dahl-Nielsen
Anthony Dowling
Robert Fielden
David Hughes
Graham Jackson

Nicholas Parton
Andrew Patrinos
Brian Roberts
John Watling

Regulated by the Law Society

5th Floor
18 Mansell Street
London E1 8AA

Tel: 020-7702 0085

Fax: 020-7702 0858

e-mail: mail@jacksonparton.com

URGENT

Our Ref: NGP-4920-7

Your Ref:

FACSIMILE TRANSMISSION

DATE: 13 December 2006

TO: Milan Nigeria Ltd, Sundersons Ltd and Midland Century LLC
(London)

ATTENTION: Vikram Valecha, Rajesh Valecha and Danesh Nair

COPY TO: Anglomar c/o Abacus (by email to:
chartering@abacusshipping.com)

FROM: Nicholas Parton

MATTER: MV Cruiser arrested at Port Harcourt
b/l's issued at Kakinada nos C 1-20 30 August 2006 and 9
September 2006 and 12 September 2006
c/p dd London 4 August 2006

FAX NO: 7584785
00 234 1 2626339
00 234 1 2614290
And by email to: vikramvalechha@midlandcentury.com;
rajeshvalechha@milannigeria.com;
vikramvalechha@milannigeria.com;
operations@milannigeria.com;
Gandhi@milannigeria.com

NO. OF PAGES: 11 (including this sheet)

You will doubtless recall our involvement with the Hiona case.

We are now instructed with regards to the above vessel on behalf of her owners and her P
& I Club the South of England.

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We are instructed that you have demanded, and continue to demand, cash payment as a pre-condition of releasing the vessel, have issued proceedings on the merits of the case in the Court in Port Harcourt and to add insult to injury are also demanding that owners forgo demurrage.

We point out that the bills of lading are all on the Congenbill 1994 Form which provide:

"(1) All terms and conditions, liberties and exceptions of the Charter Party, dated as overleaf, including the Law and Arbitration Clause, are herewith incorporated."

The charterparty "dated as overleaf" is a charterparty containing a London arbitration clause and is between your group company Sundersons [Nigeria] Limited and Universal Navigation.

The arbitration clause, clause 50, says:

"Should any dispute arise between Owners and Charterers, the matter in dispute shall be referred to three (3) persons in London, one to be appointed by each of the parties hereto and the third by the two chosen: their decision or that of any two of them shall be final and for the purpose of enforcing any award, this agreement may be a rule of the court. The Arbitrators shall be commercial men."

Clause 54 of the charterparty says:

"Additional clause to apply for Yemen and Nigeria:

In the event of any alleged cargo claims/shortages Charterers/Receivers are to accept Owners' Pandi Club Letter of Guarantee/bond only. No cash settlement to be allowed Whatsoever. Owners Pandi Club is South of England.

If vessel is not released immediately vessel goes on detention at USD 12,000 per day pro rata plus costs of bunkers consumed and any other directly related costs until vessel is released."

That clause too is incorporated into the bills of lading.

You were offered the attached South Of England Letter of Guarantee on 8th December 2006.

It follows that since that date you have been unlawfully detaining the vessel.

We are instructed to seek an anti-suit injunction from the Court in London in the attached wording.

Once that is granted (we anticipate within a maximum of 24 hours), and if it is not obeyed immediately, Mr Vikram Valecha, based at your London office, will risk serious personal sanctions including imprisonment and/or a heavy fine.

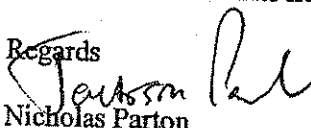
Your Group will also face heavy fines and liability for Owner's legal costs and detention costs of the vessel.

It really is not worth continuing to seek to blackmail the owners of the Cruiser as you presently are. Any competent lawyer, whom you consult, will so advise you.

If you have any doubt about what we say we suggest you speak to the Churchgate Group and ask them what happened with regards to their very similar attempt to blackmail the owners of the San Remo which they arrested in Port Harcourt on 21 November 2006.

You have until 15.00 hrs LT in Nigeria to release the vessel failing which we shall proceed without further notice to Court.

Regards


Nicholas Parton
Jackson Parton

The South of England Management AG

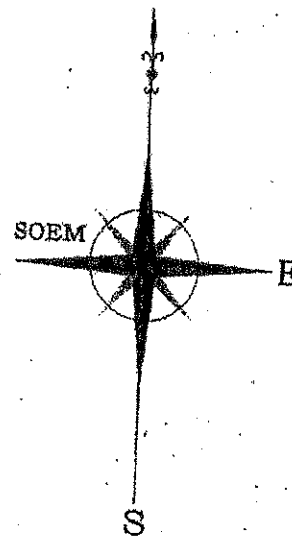
Aeulestrasse 38, 9490 Vaduz, Principality of Liechtenstein

Email ships@soem-pandi.com

Website www.soem-pandi.com

Managers of:

The South of England Protection and
Indemnity Association (Bermuda) Limited
Hamilton, Bermuda



ASG CARGO CLAIM GUARANTEE

TO: Milan (Nigeria) Limited, Sundersons Ltd
C/O: M.O Nkwocha Esq
Rhema Chambers
31 Ormenike Layout
off 46 Wagu Street
D/Lane Port Harcourt

Dear Sirs

Ship:	"CRUISER"
Voyage:	Kakinada Port, India to Port Harcourt, Nigeria
Cargo:	Long Grain Parboiled Rice
Bills of Lading:	C1.2, C02, C05, C06, C13 & C15
Claims:	Shortlanding and Caked Cargo

IN CONSIDERATION of the owners of and other persons entitled to sue in respect of the cargo referred to above (hereinafter together referred to as the "Cargo Owners") consenting to the release from the arrest and/or refraining from taking action resulting in the arrest of the above-named ship or any other ship in the same ownership, associated ownership or management for the purpose of founding jurisdiction and/or obtaining security in respect of the claims of the Cargo Owners concerning the cargo mentioned above, and of the Cargo Owners refraining from commencing and/or prosecuting legal or arbitration proceedings in respect of the above-mentioned claims (otherwise than by arbitration as referred to below) against the above-named ship and/or Universal Navigation (Pte.) Ltd. (hereinafter "the Shipowners"), who own the above-named ship, we hereby undertake to pay to your London solicitors on behalf of the Cargo Owners on demand such sum(s) as may be due to the said Cargo Owners by a Final Unappealable Award of a properly constituted London Arbitration Tribunal or as may be agreed between the parties and with our approval to be recoverable from the above-named ship and/or the Shipowners in respect of the said claims, interest and costs of the Cargo Owners **PROVIDED ALWAYS** that the total of our liability shall not exceed the sum of US\$240,987.60 plus interest and costs.

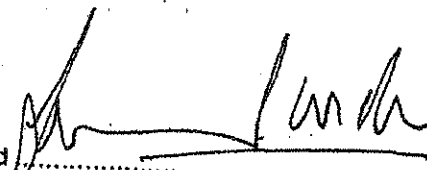
AND FOR THE CONSIDERATION AFORESAID:

- (1) We hereby warrant that the above-named ship was not demise chartered at any material time.
- (2) We further undertake that we will, within 14 days of the receipt from you of notice or appointment of an Arbitrator on behalf of Cargo Owners, appoint an Arbitrator on behalf of Shipowners. The two so chosen having the power to appoint a third Arbitrator in accordance with Clause 50 of the Charter Party whose terms and conditions are incorporated in the relevant Bills of Lading.
- (3) We confirm that the Shipowners agree that the above-mentioned claims shall be subject to English Law and to the exclusive jurisdiction of the Tribunal referred to above and to the supervisory jurisdiction of the English High Court.

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- (4) We warrant that we have received irrevocable authority from the Shipowners to instruct solicitors as aforesaid and to give this letter of undertaking in these terms.

This undertaking shall also be governed by and construed in accordance with English law and we agree to submit to the exclusive jurisdiction of the English High Court of justice for the purposes of any process for the enforcement hereof. We confirm that our registered or principal office is situated at Aeulestrasse 38, 9490 Vaduz, Principality of Liechtenstein.


Signed
Julian Wade, Director
For and on behalf of
The South of England Management AG, Vaduz, Liechtenstein
Managers for
The South of England Protection and Indemnity Association (Bermuda) Limited

Dated this Eighth day of December 2006

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